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Miss Burns departs [News items]

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funds borrowed under the mortgage having been determined, it is a simple matter to apply the rate as representing the expense per centum, to funds used in construction, for the periods of time such funds were so employed. The effect will be to capitalize such interest, but correspondingly to relieve the interest expense account and thereby make the interest expense account show as a net result the expense for money borrowed and used for operating or for funding purposes.

The successful treatment of a case such as the foregoing calls for sound technical procedure. A basis of theory, however, is obviously required. A knowledge of theory is but a knowledge of principles. Procedure is a matter of application. The steps indicated in an orderly solution of an accounting problem are the analysis of the

case to determine the facts; lining up the facts according to a classification of principles; treating the facts as indicated by the principles. Sound technical procedure is but the application of sound principles.

There are three outstanding principles which must be recognized in the above case:

First, net income results should show the true expense of borrowed money;

Second, where interest-bearing obligations have a discount feature the periodical proportion of discount must be added to the contractual interest;

Third, where funds obtained through the medium of such obligations are used for construction purposes, interest corresponding to such use should be capitalized and the expense of borrowed money relieved accordingly.

Prize Competition

THE firm offers three prizes of \$100, \$50, and \$25, respectively, for the three best essays to be submitted on the subject of "How May We Improve the Quality of Our Service to Clients?"

The competition will be open to all members of the organization, in grades not higher than that of supervising accountant and will close December 31, 1923. Envelopes bearing postmarks prior to midnight on such date will be accepted.

Essays submitted in competition must be limited to fifteen hundred words, type-written on sheets 8½ x 11, securely fastened together on the left-hand side, and preferably protected by a suitably inscribed cover.

The essays will be judged by a committee which will take into consideration arrangement of content with a view to facilitating easy reading, clearness of expres-

sion, and practicability of the suggestions offered.

Essays should be unsigned but marked with a *nom de plume* and accompanied by a sealed envelope bearing the same *nom de plume*; the envelope to contain a card giving the name, address, and practice office of the author.

We hope everyone in the organization who is eligible will enter the competition and give free expression to his thoughts on the subject.

Miss Burns Departs

AFTER nearly six strenuous years as general librarian, Miss Burns has laid aside the cares of business and gone with an intimate friend to pass the winter in southern France.

Courteous, competent, conscientious, and calm are terms which may be accurately and honestly used in describing Miss Burns. When anyone possessing those qualities drops out of an organization something has been lost. We are sure our feeling of loss at the Executive Offices will be shared by everyone in the organization who had the opportunity of knowing Miss Burns and her work.

Miss Katharine A. Reynolds, who has been assistant librarian, will succeed Miss Burns as librarian. In a rearrangement of the work in the professional training department Mr. Frank Flynn, of the Thirty-ninth Street Practice Office staff, will become educational assistant to Mr. Wildman.

The first of the fall series of weekly staff conferences of the men attached to the New York Broad Street and New York Thirty-ninth Street practice offices, for the purposes of a general discussion of technical accounting problems, was held in the Executive Offices library on Wednesday evening, November 14. The subject was "Procedure in the Detection of Cash and Other Irregularities." Mr. Wildman opened the discussion. He was followed by Messrs. Willins, Bell, Crowell, Peed, and McNally, who outlined some of their experiences in field practice. Several members of the staff joined in the discussion, and the time passed so quickly that at the hour set for adjournment the subject was not finally disposed of, but will be continued at the next meeting.

A program of the topics to be discussed at subsequent meetings is now in course of preparation. From opinions expressed by several of those present at the first meeting, it is felt that many things of real value, especially to the younger men, with reference to our practice, will be brought out.

Effective November 1, Mr. R. W. Peters, formerly assistant manager of the Watertown Practice Office, was appointed manager thereof.

We announce the appointment, as of November 1, 1923, of Mr. L. E. Palmer as manager of the New York 39th Street Office.

Mr. J. F. Forbes has recently been licensed to practise as a C. P. A. of Pennsylvania.

We note with pleasure that Mr. R. C. Reik, manager of the Baltimore office, has received the C. P. A. certificate of the State of Ohio, through the reciprocity clause of the law.

Our congratulations are extended also to Messrs. C. A. Dempsey and F. J. Duncombe, of the Chicago office, on their success in passing the C. P. A. examinations of the State of Illinois.

Mr. Page Lawrence presented a paper before the Kansas Public Service Association at its annual convention at Lawrence, Kansas, on Saturday, October 27, 1923. The subject of Mr. Lawrence's paper was "Public Utilities Accounting."

At the annual meeting of the Colorado Society of Certified Public Accountants held September 19, 1923, Mr. T. R. Young, manager of the Denver office, was elected president of the society for the ensuing year.